

Message Text

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ACTION IO-14

INFO OCT-01 EA-10 ISO-00 EB-08 TRSE-00 L-03 FRB-03
OMB-01 ITC-01 SP-02 USIA-06 AGRE-00 AID-05
CIAE-00 COME-00 INR-10 LAB-04 NSAE-00 OIC-02
SIL-01 STR-07 CEA-01 SS-15 /094 W
-----086381 021318Z /43

R 020817Z MAR 78
FM AMEMBASSY SEOUL
TO SECSTATE WASHDC 9612
INFO USMISSION GENEVA

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E.O. 11652: N/A
TAGGS: EFIN, KS
SUBJ: UNCTAD TDB MINISTERIAL AND DEBT

REF: STATE 52012

1. EMBOFF OUTLINED US POSITION ON LDC DEBT, PER REFTTEL, IN MARCH 2 MEETING WITH KIM HYUN-GON, CHIEF, ECONOMIC ORGANIZATIONS DIVISION, MINISTRY OF FOREIGN AFFAIRS. SINCE KOREAN POSITION IS BASED LARGELY ON POLITICAL, RATHER THAN ECONOMIC CONCERS, ECONOMIC MINISTRIES HAVE DEFERRED TO FONMIN IN FORMULATION OF INSTRUCTIONS TO ROKG DELEGATION.

2. AS IS THE CASE WITH SO MANY OTHER NORTH-SOUTH ISSUES, KOREA IS IN THE ANOMALOUS POSITION OF BEING MEMBER OF G-77 WHILE ITS ECONOMIC INTERESTS ARE MORE IN LINE WITH THOSE OF US AND EEC. KOREA IS A MAJOR DEBTOR NATION, BUT HAS NO DEBT "PROBLEM" IN THE SENSE OF REPAYMENT DIFFICULTIES. DEBT SERVICE RATIO IN 1977 WAS 10 PERCENT AND IS NOT PROJECTED TO RISE MUCH HIGHER THAN THAT. INFORMALLY, ROKG SHARES USG DISTASTE FOR G-77 GENERALIZED DEBT RELIEF PROPOSAL, ON GROUNDS THAT SUCH A MEASURE WOULD
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DAMAGE G-77 CREDITWORTHINESS. THIS COULD HAVE ADVERSE EFFECT ON LOAN TERMS AVAILABLE TO KOREA DESPITE ITS OWN EXCELLENT REPAYMENT RECORD AND ECONOMIC PROSPECTS.

3. DESPITE THE ABOVE, HOWEVER, FONMIN HAS INSTRUCTED ROKG DELEGATION TO MAINTAIN LOW-KEY APPROACH AT GENEVA AND GENERALLY GO ALONG WITH G-77 POSITION. POLITICAL

INTEREST IN REMAINING MEMBER IN GOOD STANDING OF G-77
OUTWEIGHS ECONOMIC INTEREST IN SUPPORTING US/EC
POSITION.

4. COMPOSITION OF KOREAN DELEGATION REFLECTS LOW-KEY
APPROACH. NO ONE FROM SEOUL WILL BE GOING TO CONFERENCE.
KOREA WILL BE REPRESENTED BY AMBASSADOR AND COUNSELOR
AT KOREA'S PERMANENT MISSION IN GENEVA.

5. FYI, ACCORDING TO KIM, KOREAN DELEGATIONS NORMALLY
RECEIVE THEIR INSTRUCTIONS TWO WEEKS PRIOR TO CONFERENCE.
IN FUTURE, IF WE WISH TO HAVE USG POINT OF VIEW TAKEN
FULLY INTO CONSIDERATION, WE SHOULD ATTEMPT TO TRANSMIT
IT TO ROKG AT LEAST ONE MONTH IN ADVANCE. UNLESS POINTS
MADE REFTEL ARE RADICALLY NEW, IT IS UNLIKELY THAT
FONMIN WILL CABLE REVISED INSTRUCTIONS TO GENEVA.
STERN

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Message Attributes

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Control Number: n/a
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Draft Date: 02 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
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Disposition Case Number: n/a
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ISecure: 1
Legacy Key: link1978/newtext/t197803114/aaaadsws.tel
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